



FOR IMMEDIATE RELEASE

GEODRILL ANNOUNCES 2023 FOURTH QUARTER AND YEAR END FINANCIAL RESULTS

TORONTO, March 4, 2024 - Geodrill Limited ("Geodrill" or the "Company") (TSX:GEO OTCQX:GEODF), a leading West African based drilling company, reported its financial results for the three and twelve months ended December 31, 2023. All figures are reported in **U.S. dollars (\$)**, unless otherwise indicated. Geodrill's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Highlights for Fiscal 2023:

- Generated revenue of \$130.5M compared to \$138.6M, a 6% decrease compared to Fiscal 2022;
- Recorded net income of \$3.8M, or \$0.08 per share compared to \$18.8M, or \$0.41 per share in Fiscal 2022;
- Generated EBITDA of \$20.6M, or 16% of revenue, compared to \$38.4M, or 28% of revenue for Fiscal 2022;
- Ended the year with net cash (excluding right of use liabilities) of \$3.7M;
- Ended the year with a net tangible book value per share of \$2.34 or CAD 3.11;
- Continued to develop a diversified geographical and commodity strategy in which the Company is drilling for gold, copper, zinc and lithium; and
- Achieved new milestone of 15.1M LTI free hours.

Outlook

- The Company is positioned for further growth in 2024, particularly driven by the ramp up of operations in the Company's core regions;
- Gold price continues to provide a strong tailwind for exploration drilling driving a robust tendering process; and
- Expanding geographical reach and commodity diversification.

Financial Summary

Results in US\$ 000s (except earnings per share and percentages)	For the twelve months ended Dec 31, 2023	For the twelve months ended Dec 31, 2022	For the three months ended Dec 31, 2023	For the three months ended Dec 31, 2022
Revenue	130,545	138,625	30,062	30,900
Gross profit	30,588	40,577	4,850	7,436
Gross profit margin	23%	29%	16%	24%
EBITDA ⁽¹⁾⁽²⁾	20,558	38,350	3,250	7,507
EBITDA margin	16%	28%	11%	24%
Net Income/(Net Loss)	3,764	18,918	(1,377)	3,442
Earnings / (loss) per share- basic	0.08	0.41	(0.03)	0.07

“In the second half of 2023, revenue faced challenges due to certain drilling programs concluding and others only commencing later in the year. This cyclical downturn, coupled with the aging of receivables, had an impact on net income and EBITDA. Despite the challenging capital markets affecting exploration drilling for junior companies, the Company remains committed to meeting the demand from senior mining customers while navigating these tough market conditions,” commented Greg Borsk, Chief Financial Officer.

Dave Harper, President and CEO stated, “In light of our future prospects, we remain optimistic about the Company’s long-term growth. Despite market fluctuations and challenges in 2023, Geodrill will leverage its extensive experience and operational efficiency. The Company’s adaptable long-term strategy allows it to navigate day-to-day business realities while upholding core values. Geodrill remains confident in its ability to regain momentum and deliver value to shareholders.”

Notes:

(1) EBITDA = earnings before interest, taxes, depreciation and amortization

(2) Please see “*Non-IFRS Measures*” below for additional discussion

Geodrill’s consolidated financial statements and management’s discussion & analysis (“MD&A”), for the three and twelve month periods ended December 31, 2023, are available via Geodrill’s website at www.geodrill-gh.com and will be available on SEDAR at www.sedar.com.

Q4 2023 Conference Call Information

Date & Time: Monday, March 4, 2024 at 10:00 a.m. ET

Telephone: Toll Free (North America) 1-888-664-6392

International 1-416-764-8659
Conference ID: 00525715
Webcast: <https://app.webinar.net/dY26MBPoebz>

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-390-0541
International Replay 1-416-764-8677

Entry Code: 525715 #

The conference call replay will be available from 12:00 p.m. ET on March 12, 2024 until 11:59 p.m. ET.

Following the release, management of the Company will host a conference call at 10:00 am EST to discuss the financial results.

You can join the call by dialing 1-888-664-6392 or local 416-764-8659. To instantly join the conference call by phone, please use the following URL to easily register yourself and be connected into the conference call automatically: <https://bit.ly/3J1qnTx>

Audience URL: <https://app.webinar.net/vlgo4pAaVNk>

Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be needed to hear the webcast. An archived replay of the webcast will be available for 90 days. Operator Assisted Toll-Free Dial-In Number: (888) 231-8192.

About Geodrill Limited

Geodrill has been successful in establishing a leading market position in Ghana and Cote d'Ivoire. The Company also operates in other African jurisdictions including Egypt, Mali, Senegal and is expanding its geographic presence in the South America countries of Chile and Peru. With the largest fleet of multi-purpose rigs, Geodrill provides a broad selection of diverse drilling services, including exploration, delineation, underground and grade control drilling, to meet the specific needs of its clients. The Company's client mix is made up of senior mining, intermediate and junior exploration companies. www.geodrill-gh.com

Non-IFRS Measures

EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization and is used as a measure of financial performance. The Company believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the industry. However, EBITDA is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. EBITDA should not be viewed in isolation and does not purport to be an alternative to net income or gross profit as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and EBITDA should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Additionally, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as capital expenditures, contractual commitments, interest payments, tax payments and debt service requirements. Please see the Company's MD&A for the three and twelve month periods ended December 31, 2023 for the EBITDA reconciliation.

Forward Looking Information

This press release may contain "forward-looking information" which may include, but is not limited to the future financial or operating performance of the Company, its subsidiaries, future growth, results of operations, performance, business prospects and opportunities. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release including, without limitation those described in the Management's Discussion & Analysis for the quarter ended December 31, 2023 and the Company's Annual Information Form dated March 28, 2023 under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this press release. The forward-looking information and forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or otherwise, except as required by law.

For further information:

Joanna Longo, Investor Relations

(416) 575-6965

jlongo@geodrill-gh.com

